

Investment Objective: Achieving long term capital growth in real terms and steadily increasing income. Our aim is to achieve a higher rate of total return than the FTSE Actuaries All-Share Index Total Return through investing in a diversified portfolio of stocks.

Fund Managers' Comments

In September the Trust's net asset value (with debt at fair value) rose 2.6%, outperforming the FTSE All-Share Index which rose 1.9%. The best performers during the month included Babcock, which has performed strongly this year on the expectation of rising European defence spending. Retailer Kingfisher (which owns brands including B&Q and Screwfix) also performed well following encouraging first half results. We continue to think the business is being well managed under the current team and has under-appreciated long term earnings growth potential from growing trade and online sales.

From a trading perspective, during September we added to existing holdings including British Land and IP Group. While very different companies (British Land is an owner of offices and retail parks, IP invests in a broad selection of early-stage companies), both are trading at substantial discounts to net asset value which in our view presents a value opportunity. A new position was also added in paper and packaging producer Mondi, which has performed poorly following subdued European packaging demand but has well invested assets at the low end of the cost curve and would (in our view) be well positioned on a demand recovery. These additions were funded by a reduction in the holding in Tesco following good performance, and a sale of the small holding in Danone.

While UK equities have performed well this calendar year, we continue to see UK shares as attractively valued relative to many overseas markets. The heightened takeover activity that we have seen (for example the private equity approaches for Spectris and Renold) is, in our view, a reflection of this valuation opportunity.

James Henderson and Laura Foll
Janus Henderson

LWDB

Launch date	12 December 1889
Financial year end	31 December
Market cap	£1,421.71m
Benchmark	FTSE All Share
AIC sector	UK Equity Income

Portfolio Information

NAV (debt at fair value)	£1,392.18m
NAV per ordinary share	1,045.82p
Share price	1,068.00p
Premium/(Discount)	2.12%
AIC gross total assets	£1,505m
AIC gearing – AIC (net)	11.60%
Quarterly dividend	8.375p
Next expected dividend declaration	19 September 2025
Ongoing charges†	0.54%
Management fee	0.30%
Performance fee	None

† Ongoing charges based on the latest published interim or annual report. The NAV reflects the fair value of the IPS business in the latest published interim report.

The share price source is Refinitiv. All other information is produced based on performance data held by The Law Debenture Corporation p.l.c. Where applicable, our performance metrics, including the NAV, are calculated in accordance with AIC methodology.

Date of approval: 09.10.2025.

Performance Overview



Annual dividend	2020	2021	2022	2023	2024
dividends (pence per share)	27.50	29.00	30.50	32.00	33.50
annual dividend yield	3.80%	3.70%	3.70%	4.10%	3.80%

Dividends (pence per share) reflect dividends declared with respect to each year. Annual dividend yield is calculated on closing share price on the day prior year-end results announcement.

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return (with debt at par) ¹	22.3	21.8	67.5	114.7	174.1
NAV total return (with debt at fair value) ¹	22.3	22.4	67.5	139.7	190.9
FTSE Actuaries All-Share Index total return ²	16.6	16.2	50.0	84.1	118.3
Share price total return ²	21.9	23.6	78.2	155.5	213.1
Change in Retail Price Index ³	4.0	4.9	17.3	38.5	57.0

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

For those statistics which include the fair valuation of the IPS business, the IPS valuation is based on the latest published interim report.

1. NAV is calculated in accordance with the Association of Investment Companies ('AIC') methodology, based on performance data held by The Law Debenture Corporation p.l.c. including fair value of IPS business and long-term borrowings.

2. Source: FTSE All-Share Index and share price data is provided by Refinitiv.

3. Source: Office for National Statistics, subject to latest published RPI, August 2025.

136 years
of history

+73%
outperformance of benchmark
over ten years – NAV at FV

46 years
of increasing or maintaining
dividends

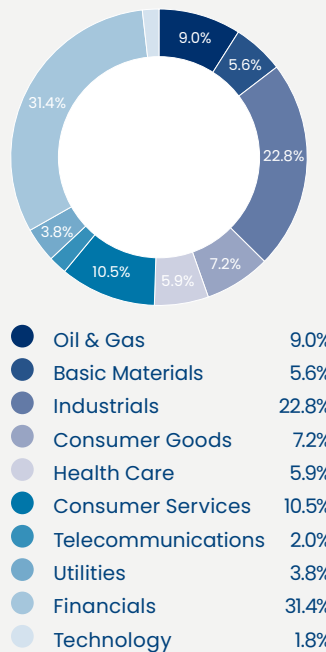
Long-term
track record of value creation
for shareholders

Top Equity Portfolio Holdings (%)

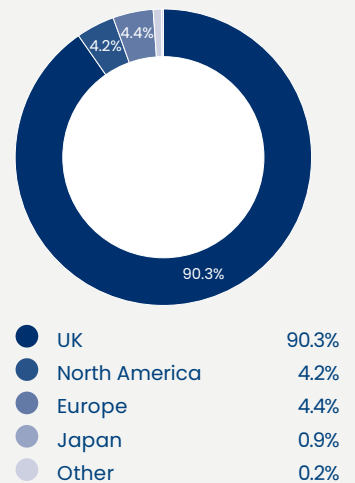
1.	HSBC	3.5
2.	Barclays	3.4
3.	Shell	2.6
4.	Flutter Entertainment	2.1
5.	GlaxoSmithKline	2.0
6.	Rio Tinto	2.0
7.	Rolls Royce	2.0
8.	BP	1.9
9.	Standard Chartered	1.7
10.	Kier	1.5
11.	National Grid	1.4
12.	Boku	1.4
13.	Senior	1.4
14.	Balfour Beatty	1.4
15.	J Sainsbury	1.4

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable.

Sector Breakdown



Regional Breakdown



Equity Portfolio

Managed by James Henderson and Laura Foll of Janus Henderson

OBJECTIVE: LONG-TERM CAPITAL GROWTH IN REAL TERMS AND STEADILY INCREASING INCOME

- Focused on long-term returns
- Predominantly UK weighted investment style:
 - High quality companies with strong competitive advantage at attractive valuations
 - Out of favour equities standing at valuation discounts to their long-term historical average
- Selective, bottom-up approach
- Diversified portfolio by sector

Independent Professional Services ('IPS') business

PENSIONS

The longest established and one of the largest UK providers of pension trustee services

CORPORATE TRUST

A leading independent corporate trustee across international capital markets

CORPORATE SERVICES

Range of outsourced solutions to corporates internationally

INTERNATIONAL PRESENCE

United Kingdom, New York, Ireland, Hong Kong, Delaware, Cayman Islands and Channel Islands

We believe that all divisions have potential for further growth in expanding markets. Our plan to achieve this is by increasing our market share through better leveraging of technology, our strong relationships and our brand

Significant, consistent income contribution from IPS gives greater flexibility in stock selection

James Henderson and Laura Foll – Joint Portfolio Managers

James and Laura have been working together for over ten years managing UK income portfolios. They have a valuation-focused, moderately contrarian approach, aiming to identify good quality companies at the point where they are temporarily out of favour.

Denis Jackson - CEO

Appointed as CEO in 2018. Denis was formerly the director of new business enterprise at Capita and joined Law Debenture as Chief Commercial Officer in 2017. Prior to that, he spent 20 years at Citigroup before becoming regional general manager for Tibra Trading Europe Limited.

Denis.Jackson@lawdeb.com

Trish Houston - COO

Trish was appointed COO in September 2020. She is a Chartered Accountant and a Member of the Chartered Institute of Securities and Investments, with previous experience at JDX Consulting Limited, Ruffer LLP, and PwC.

Trish.Houston@lawdeb.com

Isla Pickering - CFO

Isla was appointed as CFO in January 2025. A chartered accountant with over 20 years of finance experience, including leadership roles at international professional services firms, bringing expertise from KPMG, LEK Consulting, and Linklaters LLP.

Isla.Pickering@lawdeb.com

Spencer Knightsbridge - CTO

Spencer was appointed as CTO in September 2024. He has a background in driving technology transformation, with experience at both the London Metal Exchange and the New York Stock Exchange.

Spencer.Knightsbridge@lawdeb.com

Company specific risks

- This trust is suitable to be used as one component in several in a diversified investment portfolio. Circa 18 per cent. of the net asset value ('NAV') of the trust's portfolio is an investment in an independent professional service company. Investors should consider carefully the proportion of their portfolio invested into this trust.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result losses (or gains) may be higher or lower than those of the trust's assets.
- The trust holds an investment in the IPS business which are wholly owned subsidiaries and private shares.
- If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The trust may use gearing as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

Important information

- **Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a Financial Promotion. Please refer to the AIFMD Disclosure document, key investor document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. NAV performance is not the same as share price performance and investors may not realise returns in line with NAV performance. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.**
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Structured Finance Services including Loan & Paying Agency